



Lisbon, 21st of July 2022

Subject: UWF Global Price increase 5 to 8% – 5th of September 2022

Dear Partner,

We keep on closely monitoring the evolution of the market and overall costs. Unfortunately, we continue to face unceasing increases in energy, chemicals, packaging and logistic costs. In parallel, UWF market conditions where The Navigator Co. operates continue to be very tight with unbalanced supply/demand generating record high order books. Additionally, pulp prices keep on rising, and the Euro continues to devaluate against the U.S. dollar, increasing the pressure in the cost of pulp and several other raw materials priced in dollars.

Consequently, Navigator will be forced to apply a price increase of 5 to 8% on all dispatches from 5th of September for all UWF products. Details will soon be shared with you by our local teams.

Reflecting the volatility of the current market conditions, prices could be subjected to a monthly review.

As always, we will continue to work closely with you to fight for our common business and to monitor the markets conditions. We remain available for any further clarification.

Best regards,

João Paulo Oliveira

Chief Commercial Officer